

The Domestic Policy Subcommittee held a hearing on predatory mortgages, payday loans, and foreclosures that plague inner-city America. This was be the first in a series of hearings Subcommittee Chairman Kucinich plans to hold looking at various issues afflicting urban America.

The riskiest segment of the U.S. mortgage market, which serves borrowers with poor credit histories at high interest rates, has seen rising default rates in recent months amid falling prices and slower sales in the housing market. On Tuesday, March 13, the Dow Jones Industrial Average dropped 242.66 points, its second largest single day decline in four years, because of the subprime mortgage market. The Mortgage Bankers Association reported new foreclosures surged to an all-time high in the last quarter of 2006.

Rep. Kucinich hopes to bring responsibility and accountability to creditors and regulators through this hearing.

Video of the hearing:

Documents and Links

- [Witness List](#)
- [Testimony of David Rothstein](#)
- [Testimony of Josh Nassar](#)
- [Testimony of Michael Maloney](#)
- [Testimony of Thomas FitzGibbon](#)
- [Testimony of William Rinehart](#)
- [Testimony of Edward Jacob](#)
- [Testimony of Inez Killingsworth](#)
- [Testimony of Jim Rokakis](#)
- [Testimony of Harry Dinham](#)
- [Testimony of Calvin Bradford](#)
- [Testimony of Jim McCarthy](#)
- [Testimony of Dan Immergluck](#)
- [Testimony of Rita Haynes](#)
- [Testimony of Jean Ann Fox](#)
- [Testimony of Fran Grossman](#)